IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

INSOLVENCY PETITION NO.89 of 2004

Saraswati Ramkurti Mudaliar

and Anr. ..Debtors

Exparte

Apna Sahakari Bank Ltd..Petitioning Creditor

Debtor and Advocate absent

Mrs.Pooja P.Gavkar for Petitioning Creditor

CORAM:DR.D.Y.CHANDRACHUD,J.

1st February 2005

P.C.:-

. The Insolvency petition is founded on the Insolvency Notice dated 29th March 2004 which was served on debtors no. 1 and 2 respectively on 6th and 5th April 2004. The Insolvency Notice is based on the recovery certificate issued by the Assistant Registrar, Co -operative Societies under Section 101 of the Maharashtra Co-operative Societies Act, 1960 for a sum of Rs.27,09,196/-. The debtors failed to initiate any proceedings.

. An affidavit in reply was filed by debtor no.1

thereby denying that there was any agreement or transaction with the petitioning creditor. No steps have, however, been taken for challenging the recovery certificate in revision under Section 154 of the Act.

. The Insolvency petition in the circumstances made absolute in terms of prayer clause (a).

(DR.D.Y.CHANDRCHUD,J.)